

To the Shareholders of Sushiro Global Holdings Ltd.

Sushiro Global Holdings Ltd.

1-22-2 Esaka, Suita,
Osaka Prefecture, Japan
President & CEO Koichi Mizutome

Notice of the 4th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 4th Ordinary General Meeting of Shareholders of Sushiro Global Holdings Ltd., which will be held as described below.

Those who are unable to attend may vote by mail or electromagnetic means (the Internet). Please cast your vote by 5:00 p.m. on Wednesday, December 19, 2018 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and time	10:00 a.m., Thursday, December 20, 2018 (Reception desk opens at 9:00 a.m.)				
2. Place	HERBIS Hall, second basement of HERBIS OSAKA 2-5-25, Umeda, Kita-ku, Osaka				
3. Objectives of Meeting	<table><tr><td>Matters to be reported</td><td><ol style="list-style-type: none">1. Business Report and Consolidated Financial Statements for the 4th fiscal year (from October 1, 2017 to September 30, 2018), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee2. Non-consolidated Financial Statements for the 4th fiscal year (from October 1, 2017 to September 30, 2018)</td></tr><tr><td>Matters to be resolved</td><td><p>Agenda Item No.1: Dividend of surplus</p><p>Agenda Item No.2: Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)</p><p>Agenda Item No.3: Election of two (2) Directors serving on the Audit and Supervisory Committee</p></td></tr></table>	Matters to be reported	<ol style="list-style-type: none">1. Business Report and Consolidated Financial Statements for the 4th fiscal year (from October 1, 2017 to September 30, 2018), and audit results on the Consolidated Financial Statements by the Independent Financial Auditors and the Audit and Supervisory Committee2. Non-consolidated Financial Statements for the 4th fiscal year (from October 1, 2017 to September 30, 2018)	Matters to be resolved	<p>Agenda Item No.1: Dividend of surplus</p> <p>Agenda Item No.2: Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)</p> <p>Agenda Item No.3: Election of two (2) Directors serving on the Audit and Supervisory Committee</p>
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Matters to be resolved	<p>Agenda Item No.1: Dividend of surplus</p> <p>Agenda Item No.2: Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)</p> <p>Agenda Item No.3: Election of two (2) Directors serving on the Audit and Supervisory Committee</p>				

4. Information on Exercise of Voting Rights, etc.	Please refer to “Information on Exercise of Voting Rights, etc.” on pages 2 and 3 of Japanese version.
5. Matters on disclosure via the Internet	Systems and organization to ensure proper operation, the implementation status of such systems, and Notes to Consolidated Financial Statements and Non-consolidated Financial Statements that should be included in the Business Report are not included in the Notice of the 4th Ordinary General Meeting of Shareholders as the Company discloses them on its website in accordance with relevant laws and regulations and provisions of Article 15 of the Company’s Articles of Incorporation. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the Notice of the Ordinary General Meeting of Shareholders are part of the documents audited by the Audit and Supervisory Committee and by the Independent Financial Auditors in preparing their audit report, respectively.

For those who will be attending the meeting in person, we request that you submit the enclosed Form for Exercising Voting Rights to a receptionist at the meeting venue.

Should there be any amendments to the Reference Materials for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the Company will notify its shareholders via the Company’s website.

The Company will announce resolutions at the Ordinary General Meeting of Shareholders via the Company’s website after the end of this General Meeting of Shareholders.

The Company’s website (<http://www.sushiroglobalholdings.com>)

Reference Materials of Ordinary General Meeting of Shareholders

Agenda Item No.1: Dividend of surplus

Taking into account business results in the year ended September 30, 2018 and our future business development, we propose to pay a year-end dividend as follows for the year ended September 30, 2018.

Type of asset distributed as dividend	Cash
Matters regarding the assignment of assets distributed as dividend and the total amount of dividend	Dividend per ordinary share of the Company 85 yen Total amount of dividend 2,466,056,890 yen
Effective date of dividend of surplus	Friday, December 21, 2018

Agenda Item No.2:

Election of eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee)

The terms of office of all eight (8) Directors (excluding Directors serving on the Audit and Supervisory Committee; the same shall apply hereinafter in this Agenda Item) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of eight (8) Directors.

The Audit and Supervisory Committee evaluated the status of the execution of business and performance of each candidate in the fiscal year ended September 30, 2018 and their careers, and has determined that they are eligible for being the Company's Directors.

Candidates for Directors are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Koichi Mizutome	President & CEO	Re-election
2	Yoshihito Kinoshita	Director & Senior Managing Officer In charge of General Affairs, Human Resources and Quality Management	Re-election
3	You Horie	Director & Managing Officer In charge of Purchasing and Products Planning	Re-election
4	Kohei Nii	Director & Managing Officer	Re-election
5	Mitsuo Fujio	Director	Re-election
6	Katsufumi Ajima	—	New election
7	Akira Matsumoto	Outside Director	Re-election Outside Independent
8	Akira Kondo	—	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koichi Mizutome (January 26, 1968) <u>Re-election</u>	<p>Apr. 1991 Joined Dentsu Inc.</p> <p>Feb. 1996 Joined Andersen Consulting (currently, Accenture PLC)</p> <p>Apr. 2000 Joined Roland Berger Strategy Consultants (Japan Office) ("Roland Berger")</p> <p>Jan. 2005 Representative Director, Roland Berger</p> <p>Oct. 2009 Managing Director, Enterprise Turnaround Initiative Corporation of Japan (currently, Regional Economy Vitalization Corporation of Japan)</p> <p>Jan. 2010 Trustee representative, Japan Airlines Co., Ltd. ("JAL")</p> <p>Dec. 2010 Director and Executive Vice President, JAL</p> <p>Jul. 2012 Managing Executive Officer, World, Co., Ltd. ("World")</p> <p>Jun. 2013 Senior Managing Executive Officer, World</p> <p>Jan. 2015 Adviser, Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Feb. 2015 President, Akindo Sushiro (to present)</p> <p>Mar. 2015 President & CEO, the Company (to present)</p> <p>Jun. 2015 Manager, Sushiro USA LLC</p> <p>Sep. 2015 Executive Board Member, Sushiro Korea, Inc. (to present)</p> <p>Oct. 2015 President & CEO, Sushiro Creative Dining Ltd. (to present)</p> <p>May 2016 Director, Sushiro U.S. Holdings Inc.</p> <p>Aug. 2017 Director, Sushiro Taiwan Co., Ltd. (to present)</p> <p>(Significant concurrent positions) President, Akindo Sushiro Co., Ltd. Executive Board Member, Sushiro Korea, Inc. President & CEO, Sushiro Creative Dining Ltd. Director, Sushiro Taiwan Co., Ltd.</p>	30,411 shares
	Reasons for selecting as candidate for Director	Since the assumption of office as Director of the Company in 2015, Mr. Koichi Mizutome has made every effort to utilize his abundant knowledge, experience and good insight, which he obtained through a wide variety of investment businesses in a global consulting firm, for developing the Group's domestic and overseas businesses as the Company's President & CEO. Accordingly, we are recommending his re-election as Director.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yoshihito Kinoshita (March 24, 1976) <u>Re-election</u>	<p>Apr. 1999 Joined Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Apr. 2006 Manager of Sales Department, Akindo Sushiro</p> <p>Dec. 2007 Director and Manager of Human Resources and General Affairs Division, Akindo Sushiro</p> <p>Apr. 2011 Manager of General Affairs Division, Akindo Sushiro</p> <p>Mar. 2015 Manager of Human Resources and General Affairs Department, Akindo Sushiro</p> <p>Oct. 2015 Director, Managing Officer and General Manager of Human Resources and General Affairs Department, Akindo Sushiro</p> <p>Jan. 2016 Managing Officer, General Affairs, the Company</p> <p>Dec. 2017 Director, Senior Managing Officer, General Affairs, the Company</p> <p>Dec. 2017 Director, Senior Managing Officer, Akindo Sushiro (to present)</p> <p>Oct. 2018 Director, Senior Managing Officer, in charge of General Affairs, Human Resources and Quality Management, the Company</p> <p>(Significant concurrent positions) Director, Senior Managing Officer, Akindo Sushiro Co., Ltd.</p>	800 shares
	Reasons for selecting as candidate for Director	<p>Since joining Akindo Sushiro Co., Ltd., a subsidiary of the Company, Mr. Yoshihito Kinoshita worked as a sales manager in stores and served as general manager of Human Resources and General Affairs for a long time so that he is familiar with the Group's store marketing activities and also has sufficient knowledge in areas of human resources and general affairs. Accordingly, we are recommending his re-election as Director.</p>	
3	You Horie (March 14, 1970) <u>Re-election</u>	<p>Mar. 2000 Joined Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Apr. 2012 Manager of Purchasing Division, Akindo Sushiro</p> <p>Oct. 2012 Manager of Products Division, Akindo Sushiro</p> <p>Aug. 2015 Manager of Products Planning Division and New Business Model Promotion Department, Akindo Sushiro</p> <p>Oct. 2015 Director, Sushiro Creative Dining Ltd. ("Sushiro Creative Dining") (to present)</p> <p>Oct. 2016 Director, Managing Officer and General Manager of Products Division, Akindo Sushiro (to present)</p> <p>Dec. 2017 Director, Managing Officer, the Company</p> <p>Oct. 2018 Director, Managing Officer, in charge of Purchasing and Products Planning, the Company (to present)</p> <p>(Significant concurrent positions) Director, Managing Officer and General Manager of Products Division, Akindo Sushiro Co., Ltd. Director, Sushiro Creative Dining Ltd.</p>	982 shares
	Reasons for selecting as candidate for Director	<p>Since joining Akindo Sushiro Co., Ltd., a subsidiary of the Company, Mr. You Horie served as General Manager of the Purchasing and Products divisions and has sufficient operating experience in the Group and abundant knowledge and networks for purchasing seafood. In addition, he has played a key role for developing the Group's new business model as Manager of the New Business Model Promotion Department and Director of Sushiro Creative Dining Ltd. Accordingly, we are recommending his re-election as Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Kohei Nii (April 16, 1979) <u>Re-election</u>	<p>Sep. 1999 Joined Akindo Sushiro Co., Ltd. ("Akindo Sushiro")</p> <p>Oct. 2009 Section Manager of West Japan II, Akindo Sushiro</p> <p>Jun. 2010 Section Manager of Operations Division I, Akindo Sushiro</p> <p>Oct. 2012 Manager of Quality Management Department, Akindo Sushiro</p> <p>Mar. 2014 Manager of Operations Division III, Akindo Sushiro</p> <p>Oct. 2016 Managing Officer and General Manager of Sales Division, Akindo Sushiro</p> <p>Dec. 2017 Director, Managing Officer and General Manager of Sales Division, Akindo Sushiro (to present)</p> <p>Dec. 2017 Director, Managing Officer, the Company (to present)</p> <p>(Significant concurrent positions) Director, Managing Officer and General Manager of Sales Division, Akindo Sushiro, Co., Ltd.</p>	900 shares
	Reasons for selecting as candidate for Director	<p>Since joining Akindo Sushiro Co., Ltd., a subsidiary of the Company, Mr. Kohei Nii worked as a sales manager in stores and served as Manager of the Quality Management Department and Manager of the Operations Division. In 2017, he assumed the position of Director, Managing Officer and Manager of the Sales Division of Akindo Sushiro. He has track records, affluent experience and knowledge of the Group's marketing. Accordingly, we are recommending his re-election as Director.</p>	
5	Mitsuo Fujio (June 14, 1965) <u>Re-election</u>	<p>Jun. 2000 Managing Director, SHINMEI Co., LTD. (currently, SHINMEI Holdings Co., LTD.) ("SHINMEI")</p> <p>Jun. 2003 Senior Managing Director, SHINMEI</p> <p>Jun. 2007 Representative Director and President, SHINMEI (to present)</p> <p>May 2013 Director, Kappa Create Holdings Co., Ltd. ("Kappa Create Holdings")</p> <p>Jun. 2013 Director, GENKI SUSHI CO., LTD. ("GENKI SUSHI")</p> <p>Nov. 2013 Representative Director, Chairman and President, Kappa Create Holdings</p> <p>May 2014 Representative Director and Chairman, Kappa Create Holdings</p> <p>Jun. 2014 Director and Chairman, GENKI SUSHI (to present)</p> <p>Jun. 2015 Representative Director and President, Wooke Co., Ltd.</p> <p>Mar. 2017 Representative Director and Chairman, Toka Osaka Co., Ltd. (to present)</p> <p>Mar. 2017 Representative Director and Chairman, Kobe marukan Co., Ltd. (to present)</p> <p>Jun. 2017 Representative Director and Chairman, Wooke Co., Ltd. (to present)</p> <p>Dec. 2017 Director, the Company (to present)</p> <p>Oct. 2018 Representative Director and President, SHINMEI Co., LTD. (to present)</p> <p>(Significant concurrent positions) Representative Director and President, SHINMEI Holdings Co., LTD. Representative Director and President, SHINMEI Co., LTD. Director and Chairman, GENKI SUSHI CO., LTD. Representative Director and Chairman, Wooke Co., Ltd.</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		Representative Director and Chairman, Toka Osaka Co., Ltd. Representative Director and Chairman, Kobe marukan Co., Ltd.	
	Reasons for selecting as candidate for Director	Mr. Mitsuo Fujio has long-term management experience and track records as the President of SHINMEI Holdings and GENKI SUSHI. We are recommending his re-election as Director to utilize his insight for the expansion of the domestic and overseas business of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Katsufumi Ajima (April 17, 1973) <u>New election</u>	<p>May 2004 Joined Kernel Concept, Inc.</p> <p>Apr. 2005 Joined Nippon Mirai Capital Co., Ltd.</p> <p>Jun. 2006 Outside Auditor, Sunpot Co., Ltd.</p> <p>May 2008 Manager of Corporate Planning Department, HIMARAYA Co.,Ltd.</p> <p>May 2017 Manager of Corporate Planning Department, SHINMEI Co., LTD. (currently, SHINMEI Holdings Co., LTD.) (to present)</p>	0 shares
	Reasons for selecting as candidate for Director	Mr. Katsufumi Ajima has gained abundant experience and insight in management during his time in many business corporations and from working as the head of the Corporate Planning Department of SHINMEI Holdings Co., Ltd. We are recommending his election as Director to utilize his insight for the management of the Group.	
7	Akira Matsumoto (July 20, 1947) <u>Re-election</u> <u>Outside</u> <u>Independent Officer</u>	<p>Apr. 1972 Joined ITOCHU Corporation</p> <p>Nov. 1986 Seconded to Century Medical, Inc. ("Century Medical") Director and General Manager of Sales Division, Century Medical</p> <p>Jan. 1993 Representative Director and General Manager of the Ethicon Endo-Surgery business division, Johnson & Johnson Medical Company (currently, Johnson & Johnson K.K.) ("Johnson & Johnson")</p> <p>Jan. 1999 President, Johnson & Johnson</p> <p>Jan. 2008 Senior Advisor, Johnson & Johnson</p> <p>Apr. 2008 Advisor, Calbee, Inc. ("Calbee")</p> <p>Jun. 2008 Director, Calbee</p> <p>Jun. 2009 Chairman of the Board & CEO, Representative Director, Calbee</p> <p>Dec. 2014 Director, Maeda Kosen Co., Ltd. (to present)</p> <p>Dec. 2017 Outside Director, the Company (to present)</p> <p>May 2018 Outside Director, ewoman, Inc. (to present)</p> <p>Jun. 2018 Senior Chairman, Calbee (to present)</p> <p>Jun. 2018 Representative Director and COO, Rizap Group Inc. ("Rizap")</p> <p>Jul. 2018 Outside Director, Inagora Inc. (to present)</p> <p>Oct. 2018 Representative Director, in charge of structural reform, Rizap (to present)</p> <p>(Significant concurrent positions) Director, Maeda Kosen Co., Ltd. Outside Director, ewoman, Inc. Senior Chairman, Calbee, Inc. Representative Director, in charge of structural reform, Rizap Group Inc. Outside Director, Inagora Inc.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Akira Matsumoto has long-term management experience and good insight as a manager. We are recommending his re-election as Outside Director to benefit from his supervision based on his experience and insight as a professional manager, which he would be able to provide in enhancing the sustainable corporate value of the Group.	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Akira Kondo (February 2, 1945) New election Outside Independent Officer	<p>Apr. 1967 Joined The Sumitomo Bank, Limited (currently, Sumitomo Mitsui Banking Corporation) (“Sumitomo Bank”)</p> <p>Jun. 1992 Director, Sumitomo Bank</p> <p>Jun. 1997 Executive Managing Director, Sumitomo Bank</p> <p>Apr. 1999 Representative Director and Vice President, Daiwa Securities SB Capital Markets Co. Ltd.</p> <p>May 2000 Executive Officer and Senior Managing Director, Sony Corporation</p> <p>Jul. 2004 Vice Chairman, AIG East Asia Holdings Management KK</p> <p>Jun. 2005 Outside Director, The Fuji Fire and Marine Insurance Co., Ltd. (currently, AIG General Insurance Company, Ltd.) (“Fuji Fire”)</p> <p>Jun. 2009 Director, Representative Executive Officer, President and CEO, Fuji Fire</p> <p>Jun. 2010 Director, Representative Executive Officer, Chairman and CEO, Fuji Fire</p> <p>Oct. 2011 Vice Chairman, AIG Japan Holdings KK</p> <p>Apr. 2012 Outside Director, Japan Bank for International Cooperation (“JBIC”)</p> <p>Jun. 2014 Outside Auditor, Calbee, Inc.</p> <p>Jun. 2015 Outside Director, Raysum Co., Ltd. (“Raysum”)</p> <p>Jun. 2016 Representative Director and Governor, JBIC</p> <p>Jul. 2018 Special Adviser, Raysum (to present)</p> <p>Jul. 2018 Special Adviser, DeCurret Inc. (to present)</p> <p>Nov. 2018 Outside Director, Argo Holdings Co., Ltd. (to present)</p> <p>(Significant concurrent positions) Special Adviser, Raysum Co., Ltd. Special Adviser, DeCurret Inc. Outside Director, Argo Holdings Co., Ltd.</p>	0 shares
	Reasons for selecting as candidate for Outside Director	Mr. Akira Kondo has a long-term abundant experience and track record as a manager in multiple financial institutions and business corporations. We are recommending his election as Outside Director to utilize his experience and track record for management supervision for sustainable improvement of the Group's corporate value.	

- Notes
1. Mr. Mitsuo Fujio has concurrent positions as Representative Director and President of SHINMEI Holdings Co., LTD. and Director and Chairman of GENKI SUSHI CO., LTD. Mr. Katsufumi Ajima has concurrent position as Manager of Corporate Planning Department of SHINMEI Holdings Co., LTD. On September 29, 2017, the Company entered into a capital and business alliance agreement with SHINMEI and GENKI SUSHI and has discussed with them about integrating the management with GENKI SUSHI, continuously. Mr. Mitsuo Fujio concurrently assumes the post of Representative Director and Chairman at Kobe marukan Co., Ltd. The Company has business transactions including purchasing of raw materials with this company. There is no conflict of interest between the Company and other candidates.
 2. Mr. Akira Kondo will be an Outside Director of DeCurret Inc. on November 27, 2018.
 3. Messrs. Akira Matsumoto and Akira Kondo are candidates for Outside Directors.
 4. Mr. Akira Matsumoto is currently our Outside Director and will have served for one (1) year as Outside Director at the conclusion of this Meeting of Shareholders.
 5. The Company has submitted a notification to the Tokyo Stock Exchange to state that Mr. Akira Matsumoto is a qualified Independent Director. If he is re-elected, he will continue to be an Independent Director. If the appointment of Mr. Akira Kondo as Outside Director is approved, the Company will submit a notification to the Tokyo Stock Exchange describing him as an Independent Director as specified by the Tokyo Stock Exchange.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with Messrs. Mitsuo Fujio and Akira Matsumoto to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If the appointments of Mr. Mitsuo Fujio as Director and Mr. Akira Matsumoto as Outside Director are approved, the Company will renew the agreement with them.
 7. If the appointments of Messrs. Katsufumi Ajima as Director and Akira Kondo as Outside Director are approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into agreements with them to limit their liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under these agreements is set at the minimum liability amounts stipulated by Article 425, Paragraph 1 of the Companies Act.
 8. SHINMEI Co., LTD. changed its trading name to SHINMEI Holdings Co., LTD. on October 1, 2018.

Agenda Item No.3:

Election of two (2) Directors serving on the Audit and Supervisory Committee

The terms of office of one (1) Director serving on the Audit and Supervisory Committee—Ms. Yumiko Ichige—will expire at the conclusion of this General Meeting of Shareholders. Mr. Ikuya Kawashima, Director serving on the Audit and Supervisory Committee, will resign at the conclusion of the General Meeting of Shareholders. Accordingly, we propose the election of two (2) Directors to serve on the Audit and Supervisory Committee. We obtained the consent of the Audit and Supervisory Committee about this Agenda Item in advance.

Regarding this Agenda Item, we evaluated each candidate for Director serving on the Audit and Supervisory Committee and there was no objection.

Candidates for Directors serving on the Audit and Supervisory Committee are as follows:

Candidate No.	Name	Positions and areas of responsibility in the Company	Attribute
1	Yumiko Ichige	Director serving on the Audit and Supervisory Committee	Re-election Outside Independent
2	Yoshihiro Notsuka	—	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Yumiko Ichige (March 13, 1961)</p> <p style="text-align: center;"> Re-election Outside Independent </p>	<p>Apr. 1989 Registered as Attorney (Daini Tokyo Bar Association) ("NIBEN")</p> <p>Apr. 1989 Joined IBM Japan, Ltd.</p> <p>Dec. 2007 Partner, Nozomi Sogo Attorneys At Law (to present)</p> <p>Apr. 2009 Vice-chairman, NIBEN</p> <p>Sep. 2010 Deputy Secretary General, Japan Federation of Bar Associations</p> <p>Jun. 2012 Outside Director, NEC Networks & System Integration Corporation</p> <p>May 2014 Outside Auditor, AEON MALL Co., Ltd. (to present)</p> <p>Dec. 2014 Outside Director serving on the Audit and Supervisory Committee, SANYO TRADING CO., LTD.</p> <p>Dec. 2016 Outside Director serving on the Audit and Supervisory Committee, the Company (to present)</p> <p>Jun. 2018 Outside Director, ITOHAM YONEKYU HOLDINGS INC. (to present)</p> <p>(Significant concurrent positions) Partner, Nozomi Sogo Attorneys At Law Outside Auditor, AEON MALL Co., Ltd. Outside Director, ITOHAM YONEKYU HOLDINGS INC.</p>	0 shares
	<p>Reasons for selecting as candidate for Outside Director serving on the Audit and Supervisory Committee</p>	<p>Ms. Yumiko Ichige has abundant experience and broad insight as an attorney and she is familiar with corporate legal affairs. We are recommending her re-election as Outside Director serving on the Audit and Supervisory Committee to benefit from her experience and insight. She has not been involved with company management in any other way than being an Outside Director, but for the reasons above, we concluded that she will be able to appropriately perform the duties of Outside Director serving on the Audit and Supervisory Committee.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yoshihiro Notsuka (March 21, 1953) New election Outside Independent	<p>Apr. 1976 Joined Santen Pharmaceutical Co., Ltd. ("Santen")</p> <p>Dec. 1999 Manager of Accounting and Finance Group, Santen</p> <p>Jan. 2002 Manager of Corporate Planning Finance Group, Santen</p> <p>Oct. 2004 Manager of Compliance Group, Santen</p> <p>May. 2006 Deputy General Manager of Corporate Development Division, Santen</p> <p>Jul. 2006 Executive Officer and General Manager of Planning and Control Division, Santen</p> <p>Oct. 2008 Executive Officer in charge of Society and Environment, Santen</p> <p>Jun. 2010 Full-time Auditor, Santen</p> <p>Jun. 2016 Consultant, Santen</p>	0 shares
	Reasons for selecting as candidate for Director serving on the Audit and Supervisory Committee	Mr. Yoshihiro Notsuka has abundant experience and broad insight in accounting and finance and compliance cultivated through his experience at Santen Pharmaceutical Co., Ltd. over the years. We are recommending his election as Director serving on the Audit and Supervisory Committee since he has been serving as an Audit and Supervisory Board Member at this company and is familiar with audit work.	

- Notes
- There is no conflict of interest between the Company and each candidate.
 - Ms. Yumiko Ichige and Mr. Yoshihiro Notsuka are candidates for Outside Directors.
 - Ms. Yumiko Ichige is currently our Outside Director serving on the Audit and Supervisory Committee and will have served for two (2) years as Outside Director serving on the Audit and Supervisory Committee at the conclusion of this Meeting of Shareholders.
 - The Company designated Ms. Yumiko Ichige as qualified Independent Director specified by the Tokyo Stock Exchange and has submitted notification to the Tokyo Stock Exchange. If she is re-elected, she will continue to be an Independent Director.
If the appointment of Mr. Yoshihiro Notsuka's election is approved, the Company will submit a notification to the Tokyo Stock Exchange describing him as an Independent Director as specified by the Tokyo Stock Exchange.
 - Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company entered into an agreement with Ms. Yumiko Ichige to limit her liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under this agreement is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act. If her appointment is approved, the Company will renew this agreement with her.
 - If the appointment of Mr. Yoshihiro Notsuka as Outside Director is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liability for damages outlined under Article 423, Paragraph 1 of the Companies Act. The limit on liability for damages under this agreement is set at the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act.